IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

COMPANY PETITION NO.178 OF 2006

CONNECTED WITH

COMPANY APPLICATION NO.843 OF 2005

In the matter of Companies Act,
1956 (1 of 1956);
And

In the matter of Sections
391 and 394 of the Companies
Act, 1956; (1 of 1956)

And
In the matter of Scheme of
Composite Scheme of Arrangement
between (1) Phipson Distillery
Limited, (2) United Spirits

Limited, (3) Herbertsons Ltd.
(4) Triumph Distillers & Vintners
Pvt.Ltd., (5) Baramati Grape
Industries Limited, (6) United
Distillers India Limited,
(7) McDowell International Brands
Limited, (8) Shaw Wallace Distilleries
Limited, (9) McDowell India Sprits
Limited and McDowell & Company
Limited.

Shaw Wallace Distilleries Ltd. ...Petitioner

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Ms.Alpana Ghone i/b Kanga & Co. for the Petitioner.
Mrs. K.V.Gautam, Asst.O.L. present.
Mr.C.J.Joy with Mr.R.C.Master and Mr.M.M.Goswami i/b T.C.Kaushik for Regional Director.

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CORAM: D.K.DESHMUKH, J.

DATED: 7th August, 2006

P.C.:

1. Heard the learned Counsel for the Petitioner and

the learned Counsel appearing for the Regional Director.

2. This petition seeks sanction to a scheme of arrangement between the Petitioner along with the other Petitioner in the accompanying petition.. The scheme has been annexed to the petition. Salient features are also pointed out. The latest financial position together with the copy of the balance sheet has also been annexed. According to the petitioner, for better and more economic as also efficient management and control and for optimistic growth it is necessary that the transferor company is taken over by the transferee company. The necessary declarations are made. There is also compliance with the requisite statutory provisions.

3. The Regional Director has filed an affidavit and referring to the report of the Registrar of Companies stated that the Scheme is not prejudicial to the interest of the shareholders and Creditors.

4. The Official Liquidator has also filed his report. He relies upon the contents of the Auditors' report who have examined, scrutinized the books of

account and relevant records. They have also scrutinized audited accounts for the period mentioned in para 4 of the report of the Official Liquidator.

5. Relying upon all this, it is submitted by the Official Liquidator that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest and its members or to public interest.

6. Consequently, the Company Petition No.342 of 2006 is made absolute in terms of prayer clauses (a) to (e) subject to payment of costs to Regional Director and Official Liquidator quantified at Rs.2,500/- each.

7. All concerned parties including Registrar of Companies to act on the ordinary copy of the order and scheme annexed to the petition, authenticated by the Company Registrar, High Court, Bombay.

8. Filing and issuance of drawn up order is dispensed with.

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